

represented by shippers, oils and steels where now low levels were reached.

If rumor and gossip are to be credited the recent upheaval completely wiped out numerous accounts of bull cliques and brought about a change of control or ownership in several prominent industrial properties.

The technical position of the market is believed to be infinitely sadder for the severe depreciation of quoted values while bank loans to brokers are said to be small, at least \$500,000,000 down last month ago.

Money rates for virtually all forms of accommodations are quotably and actually high, and the high interest rates are emphatically of the opinion that no prolonged change for the better can be expected until the future of the American industry becomes more clearly defined.

Industrial conditions as outlined by the above mentioned factors, decrease of non-essential production, lower prices, reduced wages and a marked falling away of the country's capacity to produce goods, the situation is held to be primarily responsible.

With one exception the sale of \$35,000,000 of Canadian Northern railway bonds which find a ready market, the week brought no new capital offerings. A projected loan to Cuba is hanging fire and the United States and European are likely to remain in abeyance until the new year.

ASKS MOTORIST TO "SPARE THIS TREE"
(By International News Service.)
WILLOW, N. H., Dec. 23.
(Listen to this.)
"Oh, truckman, spare this tree! Have a heart and don't burn it. The trunk is narrow, but the world is wide.
Try to 'back on the other side.'"
The words of a less classic verse, the product of some modest townsman, has been pinned to a large elm tree on Main street.

The words were written by the fact that a reckless motorist recently crashed into the tree with his car, causing injury himself, but serious damage to the elm.